



TDSL/CS/BSE/BM-IFF/01-2024-25

February 14, 2025

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Scrip Code- 540955, ISIN: INE773Y01014 (TDSL)

Dear Sir / Madam,

Subject: Integrated Filing (Financial) for the quarter and nine- month period ended December 31, 2024.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102- dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine- month period ended December 31, 2024.

The above information is also being made available on the Company's corporate website at www.tastydairy.com

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For TASTY DAIRY SPECIALITIES LIMITED

SHAMSHAD ALAM
(Company Secretary & Compliance Officer)
M. No: ACS-66754
Place: Kanpur
Date: 14-02-2025
Encl.: As stated above

TASTY DAIRY SPECIALITIES LIMITED

Regd. Office: D-3, UPSIDC, Industrial Area, Jampur, Kanpur Dehat, Uttar Pradesh, India, Pincode-209311
 CIN: L15202UP1992PLC014593, Phone No.: 0512-4003999, Fax No.: 0512-2234244
 Email: info@tastydairy.com, Website: www.tastydairy.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31st, 2024
 (All amounts in Lakhs, unless otherwise stated)

Particulars	Quarter Ended (Unaudited)			Nine Month Ended (Unaudited)		Year Ended (Audited)
	December 31st, 2024	September 30th, 2024	December 31st, 2023	December 31st, 2024	December 31st, 2023	March 31st, 2024
I. Revenue from Operations	168.76	130.77	804.41			
II. Other income	9.03	0.89	(2.38)	442.19	3,812.78	3,985.71
III. Total Income	169.79	131.26	802.03	442.19	4,625.56	7,971.42
IV. Expenses				443.14	3,814.05	4,001.01
Cost of materials consumed	157.04	121.78	657.12	380.59	3,442.17	3,558.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.77	(0.88)	2,802.38	59.83	2,953.04	2,969.22
Employee Benefits Expenses	10.14	13.55	15.61	36.86	73.67	105.44
Finance costs	171.43	170.33	191.20	310.47	546.26	729.55
Depreciation and Amortization Expenses	42.19	43.38	53.16	129.72	161.56	215.98
Other Expenses	11.99	21.03	54.73	61.88	501.45	3,250.23
Total Expenses	402.56	369.19	3,874.56	1,179.35	7,678.15	10,832.41
V. Profit (Loss) before Exceptional Items and Tax	(232.77)	(237.93)	(3,072.52)	(736.20)	(3,864.10)	(6,831.40)
Exceptional Items	-	-	-	-	-	-
VI. Profit (Loss) before Tax	(232.77)	(237.93)	(3,072.52)	(736.20)	(3,864.10)	(6,831.40)
VII. Tax expense:						
1. Current Tax	-	-	(6.32)	-	(6.32)	-
2. Deferred Tax	-	-	(768.29)	5.32	(926.73)	(1,756.79)
3. Tax adjustments relating to earlier years	3.76	-	-	-	-	6.32
VIII. Profit (Loss) for the Year	(236.53)	(237.93)	(2,310.55)	(741.53)	(2,843.70)	(5,080.94)
IX. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	5.05	(0.67)	(4.32)	2.77	(27.35)	(21.56)
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
(b) Income tax related to items that will not be reclassified to profit or loss	(0.11)	(0.15)	-	(0.65)	-	0.06
(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(d) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	4.93	(0.82)	(4.32)	2.14	(27.35)	(21.50)
X. Total comprehensive income for the period	(231.59)	(238.75)	(2,314.87)	(739.39)	(2,971.05)	(5,102.44)
XI. Earnings per equity share						
1. Basic (Per Share)	(1.16)	(1.16)	(11.31)	(3.63)	(14.41)	(24.87)
2. Diluted (Per Share)	(1.16)	(1.16)	(11.31)	(3.63)	(14.41)	(24.87)

For AKGSR & Co.

Chartered Accountants

FRN: 027579N



Angad Kumar

Partner

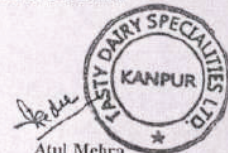
M. No. 527228

Place: Delhi

Date: 14.02.2025

UQFN: 25527228BMIVJH8328

For and on behalf of the Board



Atul Mehra

Chairman & Whole Time Director

DIN: 00811607

Place: Kanpur

Date: 14.02.2025

Notes

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February 2025 and statutory auditors have carried out an audit of these financial results.
2. The company is engaged in the business of procurement and processing of milk and manufacturing and sale of Ghee, Butter, Milk Powder, packaged milk and other milk products. These are edible items for human consumption and have limited shelf life and are perishable in nature. In earlier years due to Covid-19 and other factors beyond the control of the management there was material adverse impact on the operations & financials of the Company. The Lender had restructured their dues and effect thereof was incorporated in the accounts. Due to Continuous losses in the previous year, previous quarter and this quarter, the amounts payable to the lenders as per restructuring plan have also become overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has been unable to finalize renegotiations or secure alternative funding. The management of the company is actively engaged with the lenders to develop a revival/ settlement plan.
3. All the company's bank accounts have been frozen by the banks since November 2023. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).
4. The net-worth of the company has become negative however, the management has planned to implement various cost saving measures to improve the operational efficiency of the plant and is in the process of mobilizing resources to continue the efficient manufacturing operations of the company. Furthermore, there has been a significant decline in the spread of pandemic. Considering the improved situation, the steps initiated by the management, the support provided by the lender, expected conclusion of ongoing negotiations with the lenders for revival/ settlement plan, and the infusion of funds by the promoters, the management is of the view that the operations of the company shall continue in near foreseeable future with improved operational efficiency. Therefore, these financial statements are continued to be presented on going concern basis.
5. The Banks have credited amount of ₹980.74 lakhs as proceeds from recovery proceedings conducted by the bank under the SARFAESI Act. The Company has already filed a securitization application under Section 17 of the SARFAESI Act before the Debts Recovery Tribunal (DRT), Allahabad, which is currently pending adjudication. The outcome of this litigation may have an impact on the recognition and presentation of the credited amount in the financial statements, which will be accounted for as and when the matter is resolved.

6. The Company has only one business segment i.e. Dairy products, hence segment reporting as per Ind AS 108 is not applicable.
7. The figures for the quarters ended December 31, 2024 and December 31, 2023 are the balancing figures between the figures in respect of the nine month ended as on those dates and the published unaudited year to date figures upto the last quarter of the respective financial year, which were only reviewed and not subject to audit.
8. Figures for the previous corresponding periods have been regrouped.

For AKGSR & Co.

Chartered Accountants

FRN: 027579N



Angad Kumar

Partner

M. No. 527228

UDIN: 25527228BHIUVJH8328

Place: Delhi

Date: 14.02.2025

For and on behalf of the Board



Atul Mehra

Chairman & Whole Time Director

DIN: 00811607

Place: Kanpur

Date: 14.02.2025

AKGSR & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly financial results of Tasty Dairy Specialities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To
Board of Directors
Tasty Dairy Specialities Ltd.

1. We have reviewed the unaudited standalone financial results of Tasty Dairy Specialities ("the company") for the quarter ended 31st December, 2024 which is included in the accompanying statement of standalone unaudited financial results for the quarter ended 31st December, 2024 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date, which has been initiated by us for identification purposes.
2. The statement which is the responsibility of the company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under the section 133 of the Companies Act 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the based on our review.
3. We have conducted our review in accordance with the standard on Review Engagement (SE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

4. As discussed in Note 2, the Company's financing arrangements, including restructuring plans, have failed, and the outstanding amounts are overdue for payment. The lenders have initiated recovery proceedings against the company under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by moving to the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT). The Company has been unable to finalize renegotiations or secure alternative funding. The management of the company is actively engaged with the lenders to develop a revival/ settlement plan.
5. As discussed in Note 3 all the company's bank accounts have been frozen by the banks. This action has severely restricted the company's ability to carry out normal banking transactions, impacting its liquidity position and day-to-day operations. The company is routing all its banking transactions through third parties (including Related parties).
6. As discussed in Note 5, the Banks have credited an amount of ₹980.74 lakhs as proceeds from recovery proceedings conducted under the SARFAESI Act. The Company has filed a securitization



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application under Section 17 of the SARFAESI Act before the Debts Recovery Tribunal (DRT), Allahabad, which is currently pending adjudication. The credited amount pertains to the disposal of the Company's non-core assets valued at ₹278.12 lakhs, which has been included in the financial statements.

In the absence of a final adjudication by the Debts Recovery Tribunal, there exists uncertainty regarding the appropriateness of the recognition and presentation of the credited amount in the financial statements. Accordingly, we are unable to determine the possible impact, if any, on the financial position of the Company.

Material Uncertainty related to Going Concern

7. As stated in Note 4, the net worth of the Company has become negative due to these actions, and the management has prepared the financial statements on a going concern basis. The events or situations, along with other matters set forth in Notes 2 to 4, indicate the existence of a material uncertainty that cast significant doubt on the Company's ability to continue as a going concern. The going concern depends upon sustainable turn around in the business operations and infusion of requisite funds in the company.
8. Based on our review conducted as above, and except for the matter referred to in paragraph 4 & 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AKGSR & Co.
Chartered Accountants
FRN: 027579N



Angad Kumar
Partner
M. No. 527228

Date: 14-02-2025

Place: Delhi

UDIN: 25627228BHI V JH8329



- A. FINANCIAL RESULTS WITH LIMITED REVIEW REPORT-** Enclosed as Above.
- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. –** Not Applicable.
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES –**
Not Applicable.
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (Applicable Only for Half-Yearly Filings i.e., 2nd and 4th quarter) –** Not Applicable.
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable Only for Annual Filing i.e., 4th quarter) –** Not Applicable.